

(1) The board of trustees shall be the trustees of the several funds created by this subtitle as provided in § 89 of this subtitle, and shall have full power to invest and reinvest such funds[, subject to all the terms, conditions, limitations and restrictions imposed by the law of Maryland upon life insurance companies in the making and disposing of their investments; except that the board may invest a maximum of 50 percent of the total funds of the retirement system in common stocks, of which not more than 5 percent may be in nondividend paying common stocks. And subject to like terms, conditions, limitations and restrictions, said trustees shall have full power to hold, purchase, sell, assign, transfer and dispose of any of the securities and investments in which any of the funds created herein shall have been invested, as well as the proceeds of said investments and any money belonging to said funds. Notwithstanding any other provisions of the law to the contrary, that ground rent redemption deeds, releases or reassignment of mortgages, satisfactions or reassignment of notes, conveying, releasing or reassigning any interest owned by the State of Maryland for the use of the Teachers' Retirement System of the State of Maryland, shall be executed by any two of the following: assistant secretary of personnel for retirement systems, investment administrator and/or mortgage attorney.] AS PROVIDED IN § 160 OF THIS ARTICLE.

[(3) The Treasurer of the State of Maryland shall be the custodian of the several funds. All payments from said funds shall be made by him or by a deputy treasurer, only upon vouchers signed by two persons designated by the board of trustees. A duly attested copy of a resolution of the board of trustees designating such persons and bearing on its fact specimen signatures of such persons shall be filed with the Treasurer as his authority for making payments upon such vouchers. No voucher shall be drawn unless it has previously been authorized by resolution of the board of trustees.]

SECTION 4. AND BE IT FURTHER ENACTED, That Section(s) 88(4) and (5), respectively, of Article 73B - Pensions, of the Annotated Code of Maryland be renumbered to be Section(s) 88(3) and (4), respectively.

SECTION 5. AND BE IT FURTHER ENACTED, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article 73B - Pensions

89.

All of the assets of the retirement system shall be credited according to the purpose for which they are held to one of three funds, namely, the Annuity Savings Fund, the Accumulation Fund, and the Expense Fund.